



## DEPARTMENT OF COMMERCE & INSURANCE

P.O. Box 690, Jefferson City, Mo. 65102-0690

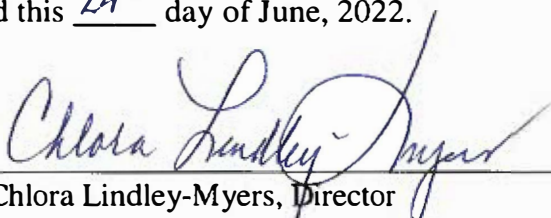
### ORDER

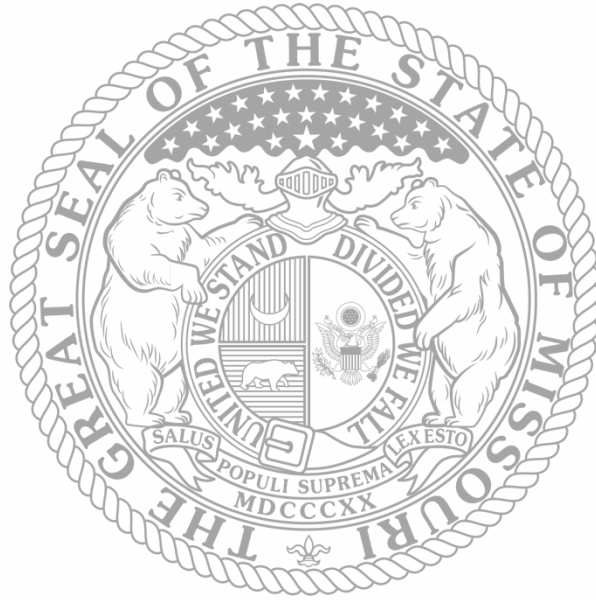
After full consideration and review of the report of the financial examination of Missouri Hospital Plan for the period ended December 31, 2020, together with any written submissions or rebuttals and any relevant portions of the examiner's workpapers, I, Chlora Lindley-Myers, Director of the Missouri Department of Commerce and Insurance pursuant to section 374.205.3(3)(a), RSMo, adopt such examination report. After my consideration and review of such report, workpapers, and written submissions or rebuttals, I hereby incorporate by reference and deem the following parts of such report to be my findings and conclusions to accompany this order pursuant to section 374.205.3(4), RSMo: summary of significant finding, company history, management and control, territory and plan of operation, growth of company and loss experience, reinsurance, accounts and records, financial statements, comments on financial statement items, financial statement changes resulting from examination, and summary of recommendations.

Based on such findings and conclusions, I hereby ORDER that the report of the financial examination of Missouri Hospital Plan as of December 31, 2020 be and is hereby ADOPTED as filed and for Missouri Hospital Plan to take the following action or actions, which I consider necessary to cure any violation of law, regulation or prior order of the Director revealed by such report: (1) account for its financial condition and affairs in a manner consistent with the Director's findings and conclusions.

So ordered, signed and official seal affixed this 24<sup>th</sup> day of June, 2022.



  
Chlora Lindley-Myers, Director  
Department of Commerce and Insurance



REPORT OF  
FINANCIAL EXAMINATION OF

# MISSOURI HOSPITAL PLAN

AS OF  
DECEMBER 31, 2020

STATE OF MISSOURI  
DEPARTMENT OF COMMERCE & INSURANCE

JEFFERSON CITY, MISSOURI

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Jefferson City, MO  
June 1, 2022

Honorable Chlora Lindley-Myers, Director  
Missouri Department of Commerce and Insurance  
301 West High Street, Room 530  
Jefferson City, Missouri 65101

Director Lindley-Myers:

In accordance with your financial examination warrant, a full-scope financial examination has been made of the records, affairs, and financial condition of

**Missouri Hospital Plan (NAIC #27642)**

hereinafter referred to as such, as MHP, or as the Company. Its administrative office is located at 4700 Country Club Drive, Jefferson City, MO 65109, telephone number 573-893-5300. The fieldwork for this examination began on December 9, 2021, and concluded on the above date.

**SCOPE OF EXAMINATION**

**Period Covered**

The Missouri Department of Commerce and Insurance (Department) has performed a state financial examination of Missouri Hospital Plan. The last examination of the Company by the Department covered the period of January 1, 2012, through December 31, 2015. The current examination covers the period of January 1, 2016, through December 31, 2020, as well as a review of any material transactions and events occurring subsequent to the examination period through the date of this report.

**Procedures**

We conducted our examination in accordance with the National Association of Insurance Commissioners (NAIC) *Financial Condition Examiners Handbook (Handbook)*, except where practices, procedures, and applicable regulations of the Department or statutes of the state of Missouri prevailed. The *Handbook* requires that we plan and perform the examination to evaluate the financial condition, assess corporate governance, identify current and prospective risks of the Company, and evaluate system controls and procedures used to mitigate those risks. An examination also includes the identification and evaluation of significant risks that could cause the Company's surplus to be materially misstated, both on a current and prospective basis.

This examination also included a review of significant estimates made by management and evaluation of management's compliance with Statutory Accounting Principles. The examination does not attest to the fair presentation of the financial statements included herein. If, during the course of the examination an adjustment is identified, the impact of such adjustment will be documented separately following the Company's financial statements.

All accounts and activities of the Company were considered in accordance with the risk-focused examination process. Those activities considered in the examination as key to MHP included Investments, Premiums and Underwriting, Reinsurance, and Reserving and Claims Handling. The examination also included a review and evaluation of information technology general controls.

The examination was also conducted concurrently with the examinations of the Company's Missouri-domiciled affiliate, Medical Liability Alliance (MLA).

This examination report includes significant findings of fact, as mentioned in Section 374.205 RSMo (Examination, director may conduct, when...) and general information about the Company and its financial condition. There may be other items identified during the examination that, due to their nature (e.g., subjective conclusions, proprietary information, etc.), are not included within the examination report but are separately communicated to other regulators and/or the Company.

### **SUMMARY OF SIGNIFICANT FINDINGS**

There were no material adverse findings, significant non-compliance issues, or material changes to the financial statements noted during the examination.

### **COMPANY HISTORY**

#### **General**

Missouri Hospital Plan was organized as a non-profit assessment association on October 30, 1986 and commenced business on January 1, 1987. MHP was formed for the purpose of writing claims-made medical malpractice and general liability coverage for Missouri hospitals that are members of the Missouri Hospital Association (Association). The Company was the surviving entity in a merger with Missouri Professional Liability Insurance Association, effective October 1, 1993. The Company operates as a medical malpractice insurer under the insurance laws of Chapter 383 RSMo (Malpractice Insurance).

#### **Mergers, Acquisitions, and Major Corporate Events**

There were no mergers or acquisitions involving the Company during the period under examination.

#### **Dividends and Capital Contributions**

MHP does not have any stockholders, and therefore, there are no stockholder dividends. However, MHP is an association and the Company's Bylaws allow for dividends to be paid to its members. The following dividends were declared and paid to member hospitals during the examination period:

<b>Year</b>	<b>Amount</b>
2016	\$ 13,071,478
2017	13,282,443
2018	13,999,998
2019	13,000,001
2020	14,085,721
<b>Total</b>	<b>\$ 67,439,641</b>

The Company received a capital contribution of \$1,000 in 2018.

#### **Surplus Notes**

There were no surplus notes issued or outstanding during the examination period.

## MANAGEMENT AND CONTROL

### **Board of Directors**

The management of the Company is vested in a Board of Directors that is appointed by the member hospitals. The Company's Articles of Association and Bylaws specify that the number of Directors shall be eleven. The Bylaws require that five Directors serving must be the Chief Executive Officers (CEOs) of the member hospitals and one Director must be the President of the Missouri Hospital Association. The Board of Directors appointed and serving, as of December 31, 2020, was as follows:

<b><u>Name and Address</u></b>	<b><u>Principal Occupation and Business Affiliation</u></b>
Todd Ahrens Hannibal, MO	CEO, Hannibal Regional Healthcare System
Paula Baker Joplin, MO	CEO, Freeman Health System
Gaspare Calvaruso Jefferson City, MO	President, Capital Region Medical Center
Patrick Carron* Perryville, MO	CEO, Perry County Health System
Jon Doolittle Albany, MO	CEO, Northwest Medical Center
Darin Haug Marshall, MO	CEO, Physician, John Fitzgibbon Memorial Hospital
Herbert Kuhn Lohman, MO	President/CEO, Missouri Hospital Association
Lewis Melahn Mexico, MO	Attorney at Law, Private Practice
Joseph Moody^ Jefferson City, MO	CEO, Healthcare Services Group
Lori Wightman Sedalia, MO	CEO, Bothwell Regional Health Center

\*Effective June 2021, Christina Gillespie replaced Patrick Carron and Frederick Heese was added to the Board to fill a vacant opening.

^Effective December 31, 2021, Joseph Moody retired and was replaced by Dana Frese.

### **Senior Officers**

The officers elected and serving, as of December 31, 2020, were as follows:

<b><u>Name</u></b>	<b><u>Office</u></b>
Joseph Moody*	President
Aaron Cooper	Secretary and Treasurer

\*Effective December 31, 2021, Joseph Moody retired and was replaced by Dana Frese.

**Principal Committees**

The Bylaws require the Board of Directors to have an Executive Committee and a Nominating Committee. The Bylaws also allow for additional committees to be appointed by the Chairman of the Board as needed. A Finance Committee, Executive Committee, Nominating Committee, Claims & Risk Management Committee, and an Audit Committee were also operational during the examination period. As of December 31, 2020, the members of each committee were as follows:

**Audit Committee**

Paula Baker, Chairperson  
Lewis Melahn  
Joseph Moody\*  
Thomas Luebbering  
Kirk Schmidt

**Finance Committee**

Jon Doolittle, Chairperson  
Gaspare Calvaruso  
Herb Kuhn  
Joseph Moody\*

**Claims & Risk Management Committee**

Todd Ahrens, Chairperson  
Joseph Moody\*  
Darin Haug  
Lewis Melahn  
Lori Wightman  
Dana Frese  
Arvids Petersons

**Nominating Committee**

Herb Kuhn, Chairperson  
Todd Ahrens  
Joseph Moody\*

**Executive Committee**

Patrick Carron, Chairperson  
Jon Doolittle  
Joseph Moody\*  
Todd Ahrens

**Compensation Committee**

Patrick Carron, Chairperson  
Jon Doolittle  
Todd Ahrens  
Joseph Moody\*

\*Effective December 31, 2021, Joseph Moody retired and was replaced by Dana Frese.

**Corporate Records**

The Company's Articles of Association and Bylaws were reviewed. There were no amendments or changes to the Articles of Association or the Bylaws during the period under examination. The minutes of the Board of Directors' meetings, membership meetings, and committee meetings were reviewed for the period under examination.

**Holding Company, Subsidiaries, and Affiliates**

MHP is a member of an insurance holding company system by virtue of its ownership of MLA. MHP is not required to file an Insurance Holding Company System Registration Statement as it operates under the insurance laws of Chapter 383 RSMo (Malpractice Insurance); however, due to its ownership of MLA, the Company did file this Registration Statement for each year under examination. The Company does not have any stockholders due to its formation as a not-for-profit association. The Company is ultimately owned 100% by its member hospitals, which are not-for-profit and government entities. A hospital must be insured by MHP to be a member.



The operations of the Company’s affiliates are described as follows:

**Medical Liability Alliance** is a property and casualty company that is 100% owned by MHP. MLA writes professional and general liability insurance for physicians, allied healthcare professionals, and healthcare institutions in Missouri, Kansas, and Illinois.

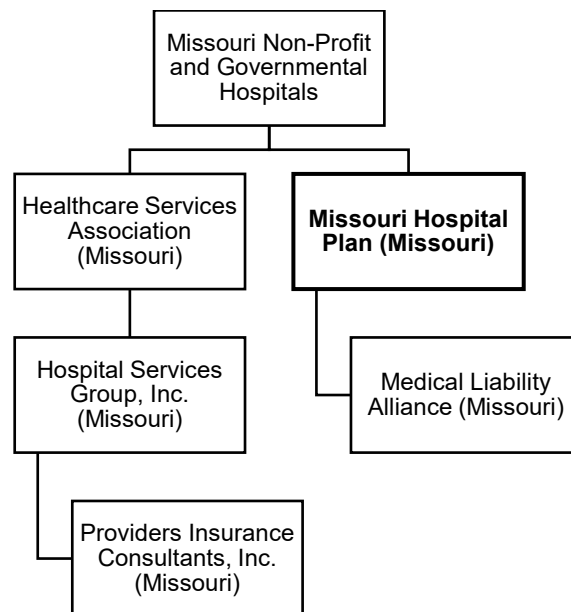
**Healthcare Services Association (HSA)** is a not-for-profit corporation formed in 1991 that assists its members in offering high quality healthcare services and facilities by providing products, services, and insurance coverages to achieve that objective. The regular members of HSA are the owner hospitals of MHP. MHP is the only associate member.

**Hospital Services Group, Inc. (HSG)** is a Missouri for-profit corporation formed in 1986 that became a wholly-owned subsidiary of HSA. Its primary purpose is to provide management and operating services to insurance companies, including MHP and MLA.

**Providers Insurance Consultants, Inc. (Pro-Con)** is a Missouri for-profit corporation that provides hospitals and healthcare providers with medical professional liability, ancillary insurance brokerage, and risk management services. ProCon is the sole access point for MLA and also works with other commercial insurance carriers that specialize in tailoring policies for the healthcare field.

**Organizational Chart**

The following organizational chart depicts the applicable portion of the holding company group as of December 31, 2020:



**Intercompany Transactions**

The following agreements represent significant contracts executed with affiliated entities that were in effect as of December 31, 2020:

**Management Services Agreement:** This agreement, effective January 1, 2020, is between HSG and MHP. Per the agreement, HSG employees perform various services to conduct the business operations of MHP, including professional, technical, data processing, administration, and clerical

services. HSG also provides the necessary office space, equipment, and supplies to perform MHP's business functions.

**Reinsurance Consulting Fee Agreement:** This agreement, effective January 1, 2020, is between HSG and MHP. Per the agreement, HSG will negotiate the terms of all reinsurance agreements for the Company, subject to the MHP's approval. All of the ceding commissions received by MHP, pursuant to its reinsurance agreements, will be paid to HSG as compensation for the services provided under this Agreement.

**Membership Fee Agreement:** This agreement, effective January 1, 2015, is between the HSA and MHP. MHP is an associate member of HSA and the policyholders of MHP are regular members. MHP agrees to pay annual fees of \$75,000 to HSA for an associate membership and annual fees of no more than \$3,000 for each of the regular memberships.

MHP and MLA are also parties to a Casualty Excess of Loss Reinsurance Agreement, as described in the Reinsurance section of this report.

### TERRITORY AND PLAN OF OPERATION

The Company is licensed to write business only in Missouri. MHP is an association that insures only its member not-for-profit and government hospitals providing professional liability (medical malpractice) and general liability coverages for its member hospitals and their employees, subsidiaries, and related operations in the state of Missouri. MHP accounted for approximately 18.52% of the Missouri medical malpractice market in 2020. Medical malpractice insurance accounted for 94.9% of direct written premiums in 2020. All policies are written on a claims-made basis. Most policies are written with limits of \$2 million per loss occurrence and \$6 million aggregate per policy, per year. The Company does consider policies with higher limits (up to \$12 million) for some of the larger hospitals.

Since it is an association that only writes business for members, MHP does not utilize any agents or brokers to produce business.

### GROWTH OF COMPANY AND LOSS EXPERIENCE

The Company's net written premiums increased during the years under examination, from \$19.0 million in 2016 to \$26.1 million in 2020. The increases were attributable to exposure changes on renewal business, as well as rate increases.

The table below summarizes the Company's premium writings and writing ratios for the period under examination:

*(\$000s omitted)*

Year	Net Premiums Written	Change in Net Premiums	Capital and Surplus	Ratio of Net Premiums to Surplus
2016	\$ 19,043	-10.13%	\$ 151,023	12.61%
2017	20,133	5.73%	160,305	12.56%
2018	23,358	16.02%	154,176	15.15%
2019	24,785	6.11%	165,509	14.98%
2020	26,105	5.32%	174,113	14.99%

The table below summarizes the Company's incurred losses and loss ratios for the period under examination:

(\$000s omitted)

Year	Net Premiums	Net Losses and	Loss Ratio
	Earned	Loss Adjustment Expenses	
2016	\$ 18,590	\$ 9,398	50.55%
2017	19,759	12,214	61.82%
2018	22,693	12,211	53.81%
2019	24,722	12,669	51.25%
2020	24,040	13,435	55.89%

## REINSURANCE

### General

The Company's premium activity on a direct written, assumed, and ceded basis for the period under examination is detailed below:

(\$000s omitted)

Premium Type	2016	2017	2018	2019	2020
Direct Premiums Written	\$ 26,640	\$ 27,949	\$ 29,372	\$ 30,502	\$ 32,629
Reinsurance Assumed:					
Affiliates	1,258	1,314	1,475	1,677	1,870
Non-Affiliates	-	-	-	-	-
Reinsurance Ceded:					
Affiliates	-	-	-	-	-
Non-Affiliates	8,855	9,129	7,489	7,394	8,395
<b>Net Premiums Written</b>	<b>\$ 19,043</b>	<b>\$ 20,133</b>	<b>\$ 23,358</b>	<b>\$ 24,785</b>	<b>\$ 26,105</b>

### Assumed Reinsurance

MHP only assumes business from its subsidiary, MLA, under a Casualty Excess of Loss Reinsurance Contract. Pursuant to this agreement, MHP assumes 100% of MLA's losses in excess of MLA's retention of \$500,000 per policy, per occurrence. MLA has a maximum aggregate retention of \$1.5 million per insured, per policy period. MHP's assumptions under this agreement are subject to retrocession under the reinsurance agreement described in the Ceded Reinsurance section below.

### Ceded Reinsurance

MHP is party to a Casualty Excess of Loss Reinsurance Contract with several participating reinsurers. Coverage provided under the agreement is summarized as follows:

**Coverage A** includes policies with limits greater than \$1.0 million and which are classified by MHP as Hospital Professional Liability, Healthcare Facility Professional Liability, General Liability, and Physicians and Surgeons Liability. Coverage includes new business, renewal business, and business assumed from MLA. MHP retains the first \$1.0 million in ultimate net loss, and the reinsurer is liable for losses in excess of \$1.0 million, up to a \$1.0 million limit.

**Coverage B, Section 1** includes policies classified by MHP as Umbrella Liability, following-form excess Hospital Professional Liability, following form excess General Liability, and Physicians and Surgeons Liability, either written or renewed by MHP or assumed from MLA. For policies with

limits greater than \$2.0 million for each insured, each and every occurrence or claim made, and \$4 million in the annual aggregate, MHP retains the liability for the first \$2.0 million each insured and \$4 million in the annual aggregate. The reinsurer is then liability for amounts that exceed MHP's retention, up to \$10.0 million each insured, each claim or occurrence, and \$14.0 million each insured in the annual aggregate.

**Coverage B, Section 2** pertains to those policies with limits less than \$2 million that are classified as Hospital Professional Liability, Healthcare Facility Professional Liability, General Liability and Physicians and Surgeons Liability, either written or renewed by MHP. Under this layer, the reinsurer is liable for the amount of extra contractual obligations and losses in excess of policy limits in excess of MHP's retention of \$2.0 million each insured, each and every occurrence or claim made, and \$4 million in the annual aggregate.

**Coverage B, Section 3** provides coverage for loss adjustment expenses in excess of MHP's retention of \$5.0 million each loss event, up to the reinsurer's limit of \$5.0 million for all policies included in Coverage B.

The Company is contingently liable for all reinsurance losses ceded to others. This contingent liability would become an actual liability in the event that an assuming reinsurer fails to perform its obligations under the reinsurance contract.

## **ACCOUNTS AND RECORDS**

### **Independent Auditor**

The certified public accounting (CPA) firm Armanino LLP (formerly known as Brown, Smith, Wallace, LLP), in St. Louis, Missouri, performed the statutory audit of the Company for the years under exam. Reliance was placed upon the CPA workpapers as deemed appropriate. Such reliance included, but was not limited to, CPA walkthroughs and substantive testwork for the following key activities: Investments, Premiums and Underwriting, Reinsurance, and Reserving and Claims.

### **Actuarial Opinion**

In 2020, the Company's actuarial opinion regarding loss reserves, loss adjustment expense (LAE) reserves, and other actuarial items was issued by Keith W. Palmer, FCAS, MAAA. Mr. Palmer is employed by PricewaterhouseCoopers LLP (PwC) in Atlanta, Georgia. Patrick K. Devlin, FCAS, MAAA issued the actuarial opinion for years 2016 through 2019. Mr. Devlin retired from PwC and was replaced by Mr. Palmer.

### **Consulting Actuary**

Pursuant to a contract with the Department, Bobby Jaegers of Taylor & Mulder, Inc., reviewed the underlying actuarial assumptions and methodologies used by MHP to determine the adequacy of loss reserves and LAE reserves. Mr. Jaegers determined that the Company made a reasonable provision for the loss and LAE reserves that were reported in the statutory financial statements, as of December 31, 2020.

### **Information Systems**

In conjunction with this examination, Kimberly Dobbs, CFE, AES, Information Systems Financial Examiner with the Department, conducted a review of the Company's information systems.

## **FINANCIAL STATEMENTS**

The following financial statements are based on the statutory financial statements filed by the Company with the Department and present the financial condition of Missouri Hospital Plan for the period ending December 31, 2020. The accompanying comments on financial statements reflect any examination adjustments to the amounts reported in the financial statements and should be considered an integral part of the financial statements. The failure of any column of numbers to add to its respective total is due to rounding or truncation.

There may have been additional differences found in the course of this examination, which are not shown in the “Comments on Financial Statement Items.” These differences were determined to be immaterial concerning their effect on the financial statements, and therefore were only communicated to the Company and noted in the workpapers for each individual key activity.

**ASSETS**

As of December 31, 2020

	<b>Assets</b>	<b>Nonadmitted Assets</b>	<b>Net Admitted Assets</b>
Bonds	\$ 74,046,159	\$ -	\$ 74,046,159
Common Stocks	128,760,863	-	128,760,863
Cash and Short-Term Investments	7,496,770	-	7,496,770
Receivables for Securities	121	-	121
Investment Income Due and Accrued	432,172	-	432,172
Uncollected Premiums and Agents' Balances	4,904	-	4,904
Deferred Premiums and Agents' Balances	10,183,337	-	10,183,337
Amounts Recoverable from Reinsurers	825,000	-	825,000
<b>TOTAL ASSETS</b>	<b>\$ 221,749,326</b>	<b>\$ -</b>	<b>\$ 221,749,326</b>

**LIABILITIES, SURPLUS AND OTHER FUNDS**

As of December 31, 2020

Losses	\$ 24,218,600
Loss Adjustment Expenses	6,700,490
Other Expenses	610,550
Unearned Premiums	13,871,816
Advance Premium	11,879
Ceded Reinsurance Premiums Payable (Net of Ceding Commissions)	2,222,577
<b>TOTAL LIABILITIES</b>	<b>\$ 47,635,912</b>
Gross Paid In and Contributed Surplus	6,415,480
Unassigned Funds (Surplus)	167,697,934
<b>SURPLUS AS REGARDS POLICYHOLDERS</b>	<b>\$ 174,113,414</b>
<b>TOTAL LIABILITIES AND SURPLUS</b>	<b>\$ 221,749,325</b>

**STATEMENT OF INCOME**  
For the Year Ended December 31, 2020

Premiums Earned	\$ 24,039,576
DEDUCTIONS:	
Losses Incurred	9,523,030
Loss Adjustment Expenses Incurred	3,912,309
Other Underwriting Expenses Incurred	2,175,987
Total Underwriting Deductions	<u>\$ 15,611,326</u>
<b>Net Underwriting Gain (Loss)</b>	<b>\$ 8,428,250</b>
Net Investment Income Earned	2,837,511
Net Realized Capital Gains	1,478,523
<b>Net Investment Gain (Loss)</b>	<b>\$ 4,316,034</b>
Dividends to Policyholders	14,085,721
<b>NET INCOME (LOSS)</b>	<b><u>\$ (1,341,437)</u></b>

**RECONCILIATION OF CAPITAL AND SURPLUS**

Changes from January 1, 2016 to December 31, 2020

*(\$000s omitted)*

	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Capital and Surplus, Beginning of Year	\$ 146,217	\$ 151,023	\$ 160,305	\$ 154,176	\$ 165,509
Net Income (Loss)	385	2,897	148	(575)	(1,341)
Change in Net Unrealized Capital Gains (Losses)	4,467	6,340	(6,279)	11,908	9,946
Change in Provision for Reinsurance	(45)	45	-	-	-
Surplus Adjustments Paid In	-	-	1	-	-
Net Change in Capital and Surplus	<u>\$ 4,806</u>	<u>\$ 9,282</u>	<u>\$ (6,130)</u>	<u>\$ 11,333</u>	<u>\$ 8,605</u>
<b>Capital and Surplus, End of Year</b>	<b><u>\$ 151,023</u></b>	<b><u>\$ 160,305</u></b>	<b><u>\$ 154,176</u></b>	<b><u>\$ 165,509</u></b>	<b><u>\$ 174,113</u></b>

**COMMENTS ON FINANCIAL STATEMENT ITEMS**

None.

**FINANCIAL STATEMENT CHANGES RESULTING FROM EXAMINATION**

None.

**SUMMARY OF RECOMMENDATIONS**

None.

**SUBSEQUENT EVENTS**

The COVID-19 pandemic has continued to develop, with significant uncertainty remaining regarding the full effect of COVID-19 on the U.S. and global insurance and reinsurance industry. The Department has been in communication with the Company regarding the impact of COVID-19 on its business operations and financial position. The Department continues to closely monitor the impact of the pandemic on the Company and will take necessary action if a solvency concern arises.



**ACKNOWLEDGMENT**

The assistance and cooperation extended by the officers and the employees of Missouri Hospital Plan during the course of this examination is hereby acknowledged and appreciated. In addition to the undersigned, Kimberly Dobbs, CFE, AES, Kim Waller, AFE, and Becky Bachmann, examiners for the Missouri Department of Commerce and Insurance, also participated in this examination.

**VERIFICATION**

State of Missouri            )  
  )    ss  
County of Cole             )

I, Marc Peterson, on my oath swear that to the best of my knowledge and belief the above examination report is true and accurate and is comprised of only facts appearing upon the books, records, or other documents of Missouri Hospital Plan, its agents or other persons examined, or as ascertained from the testimony of its officers or agents or other persons examined concerning its affairs, and such conclusions and recommendations as the examiners find reasonably warranted from the facts.

*Marc Peterson*

Marc Peterson, CFE  
Examiner-In-Charge  
Missouri Department of Commerce and Insurance

Sworn to and subscribed before me this 1<sup>st</sup> day of June, 2022.

My commission expires: March 30, 2023 *Hailey Luebert*  
Notary Public



**HAILEY LUEBERT**  
My Commission Expires  
March 30, 2023  
Osage County  
Commission #15834368

### **SUPERVISION**

The examination process has been monitored and supervised by the undersigned. The examination report and supporting workpapers have been reviewed and approved. Compliance with NAIC procedures and guidelines as contained in the *Financial Condition Examiners Handbook* has been confirmed, except where practices, procedures, and applicable regulations of the Missouri Department of Commerce and Insurance and statutes of the state of Missouri prevailed.



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Sara McNeely, CFE  
Assistant Chief Financial Examiner  
Missouri Department of Commerce and  
Insurance